



McDonald
Vague

business recovery partners

DBS 2014 Limited (In Receivership)
Trading as: Zarbo Delicatessen Café & Catering

McDonald Vague Limited
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Receivers' Third Report

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Accredited Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of DBS 2014 Limited ("the company") on 13 August 2018. The receivers and managers were appointed under the powers contained within General Security Agreement dated 30 April 2014 in favour of Gregory McLeod.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This third report should be read in conjunction with the receivers' previous reports.

A statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

The Receivers investigations into the books and records is ongoing.

Asset Realisations

There have been no further realisations since the liquidators second report.

4 PROPOSALS FOR FURTHER DISPOSAL OF RECEIVERSHIP PROPERTY

As at the date of this report we are unaware of any further physical assets that need to be dealt with. The receivers continue their investigations into the books and records of the company.

5 CREDITORS' CLAIMS

5.1 Secured Creditor

There have been no further secured creditor distributions since the receivers second report.

5.2 Preferential Creditors

To date claims have been filed in the receivership by preferential creditors totalling:

	\$
Employees Claims – Wages, Holiday Pay and Redundancy	38,135
Inland Revenue	103,520
Total	<u>\$141,655</u>

At this time no payments have been made to preferential creditors.

5.3 Unsecured Creditors

As at the date of preparing this report 14 unsecured creditors claim forms have been received totalling \$95,153.

The Receivers are not responsible for the administration of unsecured creditors' claims however, it appears unlikely that there will be surplus funds available for unsecured creditors.

6 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Review of the company books and records.

7 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the receivership.

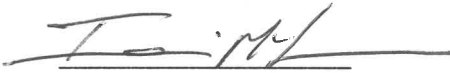
8 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Receivers can be contacted at:

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IAIN McLENNAN
RECEIVER

DATED this 19th day of August 2019

Realisations and Distributions

DBS 2014 Limited (In Receivership)
13 August 2018 to 12 August 2019

Realisations	Cash Received \$
Bank Account Closure	342
Cash on Hand	386
Debtors	5
Interest	86
Sale of Intellectual Property	4,000
Sale of Fixtures and Fittings	22,000
Sale of Motor Vehicles	69,863
Sale of Stock	5,040
Pre-receivership GST Refund	279
Total Realisations	\$102,001
Payments	
Receivers Fees	
Receivers Fees	19,340
Disbursements	857
Total Receivers Fees	\$20,197
Other Costs of Receivership and Trading On	
Asset Removal Costs	690
Auctioneers Advertising	1,265
Auctioneers Commission	13,789
Rubbish Removal and Cleaning	4,000
Insurance	459
Rent	3,793
RWT	17
Site Power	730
Total Costs of Receivership and Trading On	\$24,743
Distributions to Creditors	
Secured Creditor	57,000
Total Distributions to Creditors	\$57,000
Total Payments	\$101,940
BALANCE HELD	\$61

Note: the above figures are GST exclusive